

PURCHASE AGREEMENT

by and between

_____ (Seller(s))
_____ (Buyer(s))

for

Real estate located at _____
Parcel No. _____

PURCHASE PRICE	-	-	-	-	-	-	-	\$	_____
DEPOSIT WITH THIS AGREEMENT	-	-	-	-	-	-	-	\$	_____
ADDITIONAL DEPOSIT	-	-	-	-	-	-	-	\$	_____
BALANCE DUE AT CLOSING	-	-	-	-	-	-	-	\$	_____

1. **MORTGAGE:** If necessary, Buyer agrees to use his best efforts to obtain financing to fulfill this Agreement, including complying with lender’s requests. Buyer will make loan application within ____ days after date of receipt by Buyer of a fully executed copy of this Agreement, and Buyer shall obtain a written loan commitment within ____ days after date of such receipt. If Buyer has failed either to make loan application or obtain a written loan commitment within the time periods set forth above, this agreement, at Seller’s election, shall be deemed null and void and all monies in trust shall be retained by Seller as and for liquidated damages. If financing cannot be arranged, all monies shall be returned by Seller to Buyer and this agreement shall be null and void.

2. **DEED AND CLOSING:** Seller shall convey marketable title by general warranty deed, or fiduciary deed, if appropriate, and the entire transaction shall be closed (CLOSING SHALL BE DATE OF DELIVERY OF DEED; DELIVERY OF DEED TO BE DEFINED AS DATE OF COMPLETED SETTLEMENT STATEMENT) not later than _____.

3. **EVIDENCE OF TITLE:** Seller shall provide to Buyer a title insurance commitment for an Owner’s Policy. Should Buyer’s lender require a loan policy of title insurance, Seller shall provide a simultaneous issue of the same. The title of property shall be good and marketable in fee simple and shall be in accordance with the standards of The Ohio State Bar Association and acceptable to Buyer’s lender. Buyer and Seller shall pay the costs associated with this transaction as follows:

	Buyer	Seller	Split
a. Title Search	_____	_____	_____
b. Title Commitment	_____	_____	_____
c. Owner’s Policy	_____	_____	_____

d. Loan Policy portion	_____	_____	_____
e. Deed Preparation	_____	_____	_____
f. Recording fees (deed)	_____	_____	_____
g. Escrow/Closing Fee (if any)	_____	_____	_____
h. Conveyance Tax	_____	_____	_____

All costs required by Buyer's lender including but not limited to any endorsements to the loan policy, recording fees for Buyer's mortgage or a location survey shall be paid by the Buyer.

4. **TAXES AND UTILITIES:** Seller shall pay all taxes and assessments which are owing, including delinquencies and penalties, prorated to date of settlement statement, and utilizing a 365-day pro rata basis. Proration shall be based upon the last available current tax duplicate. In the event that the property should be deemed subject to any agricultural tax recoupments, _____ agrees to pay the amount of such recoupment. Utilities shall be borne by Seller to the later of the date Seller vacates premises or settlement statement. There will be no proration of utilities at closing.

5. **POSSESSION:** Seller agrees to deliver complete possession on _____.

6. **DAMAGE OR DESTRUCTION OF PROPERTY:** Risk of loss to the property subject to this contract shall be borne by Seller until delivery of deed provided that if any property is substantially damaged or destroyed prior to delivery of deed, Buyer may (1) proceed with transaction and be entitled to all insurance money payable to Seller, or (2) rescind the contract, and thereby release all parties from liability hereunder by giving written notice to Seller within 10 days after Buyer has written notice of damage or destruction. Failure by Buyer to so notify shall constitute an election to proceed with the transaction.

7. **WOOD DESTROYING INSECTS AND OTHER INSPECTION:** Before delivery of deed, Seller shall furnish and pay for an inspection of the principal residence and the garage by a licensed pest control company. If this report shows evidence of present infestation or damage by wood destroying insects, treatment and/or repairs shall be effected by Seller, provided, however, that this Agreement may be voided by Seller if the estimated cost of repair exceeds \$ _____.

8. **"AS IS" CLAUSE AND CONTRACTOR INSPECTION:** By initialing this paragraph, Buyer agrees and acknowledges that the property is being conveyed "AS IS" and that the Seller has made no representations or warranties, either expressed or implied, regarding the property, including, but not limited to, the condition of ROOF, BASEMENT (STRUCTRURAL OR WATER SEEPAGE), FURNACE, AIR CONDITIONING, WELL, SEPTIC OR SEWER SYSTEM, ELECTRICAL, PLUMBING AND APPLIANCES. Buyer understands that he/she has the responsibility to inspect property before signing this Agreement.

BUYER HAS READ AND UNDERSTANDS THE ABOVE "AS IS" CLAUSE.
BUYER'S INITIALS _____ DATE _____

This Agreement is contingent upon an inspection of the property including the structure and all of its systems and appliances, including well, septic, or sewer system, by a contractor of Buyer's choice at Buyer's sole expense within 10 days after Buyer's receipt of the fully executed copy of this Agreement. Buyer shall, within that 10-day period, advise Seller if the home is unacceptable and provide Seller with a copy of the inspection report showing necessary repairs in excess of one percent (1%) of purchase price, in which case, Buyer may void this Agreement and all monies paid by Buyer shall be promptly refunded to Buyer. If Buyer does not inspect the property and report to Seller within 10 days or if the report fails to show necessary repairs in excess of the percentage referenced, then any contingency pursuant to this paragraph is removed and the Buyer shall take the property in its present "AS IS" condition

INITIAL WHETHER BUYER DOES _____ or DOES NOT _____
INCLUDE INSPECTION CLAUSE IN CONTRACT.

9. **DEFAULT:** If Buyer refuses to perform the requirements herein contained, Seller may, in lieu of other remedies available to him, declare this Agreement null and void as to Buyer, and at his option, above deposit shall be forfeited to Seller as fixed, stipulated and liquidated damages without proof of loss.

BUYER/SELLER UNDERSTAND THIS TO BE A LEGALLY BINDING
AGREEMENT REQUIRING PERFORMANCE.

10. **FIXTURES AND EQUIPMENT:** The consideration shall include any fixtures now on or used on the premises, including but not limited to: water softening equipment (unless leased), roof antennae, attached wall-to-wall carpeting and attached floor coverings, window shades, curtain rods and Venetian blinds, attached mirrors, storm and screen doors and windows, blinds and awnings, garage door openers and controls, window air conditioners, attached fireplace equipment, all exterior plants and trees PLUS the following:

11. **ADDITIONAL TERMS AND CONDITIONS:** Seller and Buyer consent and agree that this entire transaction, including the execution of Buyer's loan documents (if any) shall be closed by Clear Title Solutions, Inc., 3570 Executive Drive, Suite 102, Uniontown, OH 44685 (330) 896 3279--business phone, (330) 896 3061--fax. All title and escrow/closing services shall be provided by Clear Title Solutions, Inc.

Other additional terms: _____

IN ORDER TO CREATE AN ENFORCEABLE AGREEMENT BETWEEN BUYER AND SELLER, THIS OFFER, OR ANY COUNTEROFFERS MUST BE IN WRITING AND SIGNED BY BUYER AND SELLER, WITH ALL CHANGES, ADDITIONS OR DELETIONS TO BE INITIALED BY BUYER AND SELLER, AND DATED, PRIOR TO ACCEPTANCE.

FACSIMILE (FAX) SIGNATURES CONSTITUTE A VALID SIGNING OF THIS AGREEMENT.

Deed is to be made to: (print) _____

If Buyer is more than a single individual, state whether buyer desires a survivorship deed. _____ Yes _____ No.

Tax mailing address: _____

Seller Date

Seller Date

Buyer Date

Buyer Date

NOTES TO SELLER

To assist you in the execution of this agreement, I have set forth below the standard terms that seem to be agreed upon by sellers and buyers. You are, of course, not required to use these standard terms in your particular transaction. However, it may be helpful to know what others in your similar circumstances have done in the past.

- 1. Under paragraph 1, the typical time period for the buyer making a loan application is 10 to 15 days. The period for obtaining the loan commitment is 30 to 45 days.**

- 2. Under paragraph 2, when choosing the closing date when your buyer is obtaining financing to purchase your home, it is important to give the lender enough time to get the loan processed. Typically, 60 days from the signing of the agreement is chosen. For cash transactions involving no lender, the closing date can be anytime that the buyer agrees that he can have his funds available for closing, allowing approximately seven days for inspections (if applicable) and title work.**

- 3. Under paragraph 3, the costs associated with the typical sales transaction are set forth. Typically, the seller pays the title search, deed preparation and conveyance tax. The buyer pays the recording fees and loan policy portion. The parties normally split the cost of the Owner's policy, title commitment and escrow/closing fee (if any). However, as I've said before, you can agree on the payment or sharing of these costs as you wish.**

- 4. Under paragraph 4, agricultural tax recoupments are normally only relevant when a property has been receiving the CAUV tax credit and this only happens when a property has been used for agricultural purposes. When this has occurred and a property is sold and the use of the property changes from agricultural to another use, the County is permitted to go back and collect all the taxes that were previously waived. This is called a recoupment. As the seller has had the benefit of this recoupment, typically it is the Seller who bears the expense. The County Auditor can be contacted to determine how much the recoupment would be. Recoupments are not normally an issue when dealing with residential property not used for agricultural purposes.**

- 5. Under paragraph 5, possession can be delivered at closing or at some other date as you agree with your buyer.**

- 6. Under paragraph 7, a termite inspection is required unless the parties strike this paragraph out. However, I highly recommend that a seller obtain a termite inspection. A seller certainly does not want a buyer coming back after the transaction with complaints regarding the existence of termites found after the closing. The amount usually stated for repair costs is \$500.00 to \$1,000.00.**

7. Under paragraph 8, all buyers must initial and date the “as is” clause acknowledging that they are purchasing the property in its “as is” condition after their inspection.

8. Also, under paragraph 8, the buyer needs to mark whether he wishes to include the inspection provision on this purchase. This means that the buyer wishes to exercise his right to have the contractor of his choice and at his expense inspect the premises before the contract is fully enforceable.

9. Under paragraph 10, you need to list any items of personal property that are included in the sale of the real property. For example, many sellers include a refrigerator, stove or like item when selling their home. If you have any such items going with the house, indicate them here.

10. Under paragraph 11, space is provided to add any additional terms to your particular agreement.

11. At the end of the agreement, the buyer must indicate EXACTLY what name(s) the property is to be deeded in. For non single buyers, the buyers must indicate whether they wish a survivorship deed or not. Further, the buyer must fill in the EXACT address to which he wishes the real estate taxes to be sent. After this is completed, each party must sign the agreement and date it where indicated.

If you have any questions regarding the completion of this form, please do not hesitate to contact me at (330) 896-3279.

Lance D. Gill, Esq.